



**California Public Employees' Retirement System**  
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November 17, 2011

The Honorable Mark Leno, Chair  
Joint Legislative Budget Committee  
1020 N Street, Room 553  
Sacramento, CA 95814

Attention: Ms. Jody Martin, for distribution to the Joint Legislative Budget Committee  
Members

Subject: CalPERS Fiscal Year (FY) 2011-12 Mid-Year Budget Proposals  
(First Reading)

In November, the Finance Committee (Committee) recommended the CalPERS  
Board of Administration (Board) approve a proposed mid-year budget.

The budget was accepted by the Committee as a first reading at the  
November 15, 2011, meeting. The Board subsequently approved the budget as a first  
reading at the November 16, 2011, meeting. If approved as a second reading in  
December by the Committee and Board, this budget will become effective  
January 1, 2012.

In accordance with control language included in the Budget Act of 2011<sup>1</sup>, enclosed  
is a copy of the California Public Employees' Retirement System's (CalPERS) FY  
2011-12 Mid-Year proposed budget as presented to the Committee and Board.

If you or your staff have any questions or concerns with this report, please contact  
Danny Brown, Chief, Office of Governmental Affairs, at (916) 795-2565, or  
[danny\\_brown@calpers.ca.gov](mailto:danny_brown@calpers.ca.gov).

Sincerely,

ANNE STAUSBOLL  
Chief Executive Officer

Enclosure

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<sup>1</sup> Item 1900-015-0815(1)(b), 1900-015-0820(1)(b), 1900-015-0822(1)(b), 1900-015-0830(1)(b), 1900-015-0833(1)(b),  
1900-015-0849(1)(b), and 1900-015-0884(1)(b)

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cc: The Honorable Bob Blumenfield, Chair  
Assembly Budget Committee

Anna Caballero, Secretary  
State and Consumer Services Agency

Jason Sisney, Director  
State Administration  
Legislative Analyst's Office

E. Dotson Wilson  
Chief Clerk of the Assembly

Gregory Schmidt  
Secretary of the Senate

Diane Boyer-Vine  
Legislative Counsel

Michael Havey, Chief  
Division of Accounting and Reporting  
State Controller's Office

Ana J. Matosantos, Director  
Department of Finance

Diana Ducay, Program Budget Manager  
Department of Finance